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Attorneys for Lehman Brothers Holdings Inc.
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	:
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

**Chapter 11 Case No.
08-13555 (JMP)
(Jointly Administered)**

**FIFTH NOTICE OF WITHDRAWAL OR DEFERRAL OF DEBTORS'
APPLICATION TO ASSUME CERTAIN EXECUTORY CONTRACTS**

PLEASE TAKE NOTICE of the following:

1. On October 25, 2011, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a Plan Supplement (as amended from time to time the “Plan Supplement”) [ECF No. 21254],¹ containing documents and schedules in connection with the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”),² dated December 5, 2011 [ECF No. 22973]. The Plan was confirmed by order of the Court on December 6, 2011 (the “Confirmation Order”) [ECF No. 23023] and became effective on March 6, 2012.

¹ A list of the amendments to the Plan Supplement and other notices and orders pertaining thereto is annexed hereto as Exhibit A.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

2. Pursuant to the Confirmation Order, the hearing on the Debtors' proposed assumption of certain executory contracts and unexpired leases set forth on Exhibit 2 to the Plan Supplement was adjourned until (i) February 14, 2012, or (ii) such other date as may be scheduled by the Debtors, with leave from the Court, with at least 30 days notice to the relevant counterparty, or as otherwise agreed.

3. On January 31, 2012, February 9 and 13, 2012 and April 3, 2012, the Debtors filed notices of withdrawal of their application to assume certain executory contracts or to defer indefinitely the hearing on their application to assume certain executory contracts (the "Notices of Withdrawal or Deferral").

4. Subsequent to the filing of the Notices of Withdrawal or Deferral, the Debtors have reached agreements with certain additional parties with respect to their objections to the Debtors' application to assume executory contracts and unexpired leases.

5. The Debtors hereby withdraw their application to assume the executory contracts and unexpired leases identified on Exhibit B hereto (the "Withdrawn Contracts").

6. The executory contracts and unexpired leases that are the subject of the objections identified on Exhibit C (the "Additional Deferred Contracts") shall be adjourned without date and shall be scheduled by the Debtors, with leave from the Court, on a date to be determined with at least 30 days notice to the counterparty, or as otherwise agreed.

7. The Debtors reserve their rights to withdraw in the future their application to assume additional executory contracts and unexpired leases set forth on Schedule 1 or 2 to the Confirmation Order or that are the subject of the objections listed on Schedule 1 or 2 to the Confirmation Order.

Dated: May 31, 2012
New York, New York

/s/ Jacqueline Marcus
Jacqueline Marcus
Robert J. Lemons

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EXHIBIT A

**AMENDMENTS TO THE PLAN SUPPLEMENT AND OTHER NOTICES AND
ORDERS PERTAINING THERETO**

1. Amendment No. 1 to the Plan Supplement, filed on November 4, 2011 [ECF No. 21665].
2. Amendment No. 2 to the Plan Supplement, filed on November 15, 2011 [ECF No. 22156].
3. Amendment No. 3 to the Plan Supplement, filed on November 22, 2011 [ECF No. 22590].
4. Amendment No. 4 to the Plan Supplement, filed on November 29, 2011 [ECF No. 22742].
5. Amendment No. 5 to the Plan Supplement, filed on December 2, 2011 [ECF No. 22876].
6. Amendments No. 6 and No. 7 to the Plan Supplement, filed on December 5, 2011 [ECF Nos. 22975 and 22980].
7. Notice of Withdrawal of Debtors' Application to Assume Certain Executory Contracts, filed on January 31, 2012 [ECF No. 24823].
8. Notice of (i) Withdrawal of Debtors' Application to Assume Certain Executory Contracts, (ii) Indefinite Adjournment of Debtors' Application to Assume Certain Executory Contracts, (iii) Adjournment of Hearing on Debtors' Application to Assume Certain Executory Contracts, and (iv) Status Conference on Debtors' Proposed Assumption of Executory Contracts, filed on February 9, 2012 [ECF No. 25201].
9. Third Notice of Withdrawal of Debtors' Application to Assume Certain Executory Contracts, filed on February 13, 2012 [ECF No. 25266].
10. Order Authorizing Debtors to Assume Certain Executory Contracts and Unexpired Leases, entered by the Court on March 19, 2012 [ECF No. 27016].
11. Fourth Notice of Withdrawal or Deferral of Debtors' Application to Assume Certain Executory Contracts, filed on April 3, 2012 [ECF No. 27262].

EXHIBIT B
WITHDRAWN CONTRACTS

Counterparty	Debtor	Title of Agreement	Notice Address
Anthracite Balanced Company (JR-49) Ltd.	Lehman Brothers Special Financing Inc.	ISDA Master Agreement, dated as of July 25, 2006	Jennifer C. DeMarco Sarah Campbell Clifford Chance US LLP 31 West 52nd St. New York, NY 10019
			Strathvale House North Church St. P.O. Box 1109 GT Grand Cayman, Cayman Islands Attn: The Directors
Anthracite Balanced Company (JR-54) Ltd.		ISDA Master Agreement, dated as of May 8, 2008	Jennifer C. DeMarco Sarah Campbell Clifford Chance US LLP 31 West 52nd St. New York, NY 10019
			22 Greville Street St Helier, Jersey JE4 8PX
Aviv LCDO 2006-1 Limited	Lehman Brothers Special Financing Inc.	ISDA Master Agreement, dated as of September 12, 2006	James E. Spiotto Ann E. Acker Franklin H. Top, III James Heiser Chapman and Cutler LLP 111 West Monroe St. Chicago, Ill. 60603
			Craig M. Price Chapman and Cutler LLP 330 Madison Ave., 34th Floor New York, NY 10017-5010
			MaplesFS Limited P.O. Box 1093 Queensgate House 113 South Church St. Georgetown, Grand Cayman
			P.O. Box 1093 GT, Queensgate House, South Church St. Georgetown, Grand Cayman Attn: General Counsel or Corporate Exec
East Bay Municipal Utility District	Lehman Brothers Special Financing Inc.	Two ISDA Master Agreements (Local Currency- Single Jurisdiction), each dated as of May 4, 2005	Lee S. Attanasio Alex R. Rovira 787 Seventh Ave. Sidley Austin LLP New York, NY 10019
			375 Eleventh Street Oakland, CA , 74807

Counterparty	Debtor	Title of Agreement	Notice Address
Episcopal Homes Foundation	Lehman Brothers Special Financing Inc.	Debt Service Fund Lock-In Agreement, dated as of April 9, 1996 (as amended)	James E. Spiotto Ann E. Acker Franklin H. Top, III James Heiser Chapman and Cutler LLP 111 West Monroe St. Chicago, Ill. 60603
			Craig M. Price Chapman and Cutler LLP 330 Madison Ave., 34th Floor New York, NY 10017-5010
			3650 Mt. Diablo Blvd, #100 Lafayette, CA , 94549
Italease Finance S.p.A.	Lehman Brothers Special Financing Inc.	ISDA Master Agreement, dated as of March 22, 2005	Hugh Hill Hogan Lovells US LLP 875 Third Ave. New York, NY 10022
			HSBC Bank, USA CTLA - Structured Finance 10 East 40th St., 14th Floor New York, NY, 10016 Attn: Thomas Musarra
			Italease Finance S.P.A. c/o Blank Rome LLP 405 Lexington Ave. New York, NY, 10174
			Italease Finance S.P.A. c/o Lovells Studio Legale Via Santa Maria alla Porta 2 Milan, 20123 Italy
Massachusetts Development Finance Authority	Lehman Brothers Special Financing Inc.	1992 ISDA Master Agreement, dated as of October 1, 1993	Paul J. Labov Edwards Wildman Palmer LLP 750 Lexington Ave. New York, NY 10022
			c/o U.S. Bank National Association One Federal St., 3rd Floor Boston, MA, 02110 Attn: Todd DiNezza
Memorial Hospital	Lehman Brothers Special Financing Inc.	ISDA Master Agreement (Local Currency – Single Jurisdiction), dated as of March 15, 2006	Lee S. Attanasio Alex R. Rovira 787 Seventh Ave. Sidley Austin LLP New York, NY 10019
			715 South Taft Avenue Fremont, CA 43420

Counterparty	Debtor	Title of Agreement	Notice Address
Saphir Finance PLC 2005-10	Lehman Brothers Special Financing Inc.	ISDA Master Agreement, dated as of October 10, 2002	Eric A. Schaffer Michael J. Venditto Reed Smith LLP 599 Lexington Avenue New York, NY 10022
			BNY Corporate Trustee Services Limited - London Branch One Canada Square London, E14 5AL United Kingdom
			HSBC Bank, USA CTLA - Structured Finance 10 East 40th Street, 14th Floor New York, NY, 10016 Attn: Thomas Musarra

EXHIBIT C

ADDITIONAL DEFERRED CONTRACTS

Number	Counterparty	ECF No.	Debtor	Agreement
1	Bank of America, National Association, successor by merger with LaSalle Bank, National Association, solely in its capacity as trustee on behalf of Libra CDO Limited	21920	Lehman Brothers Special Financing Inc.	ISDA Master Agreement, dated as of October 17, 2006 (together with the Schedule and Confirmations thereto, each dated October 17, 2006